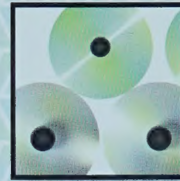
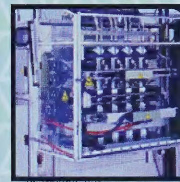
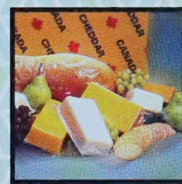


2006

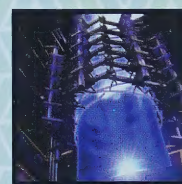



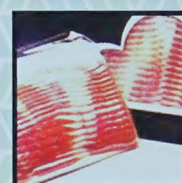
Annual Report







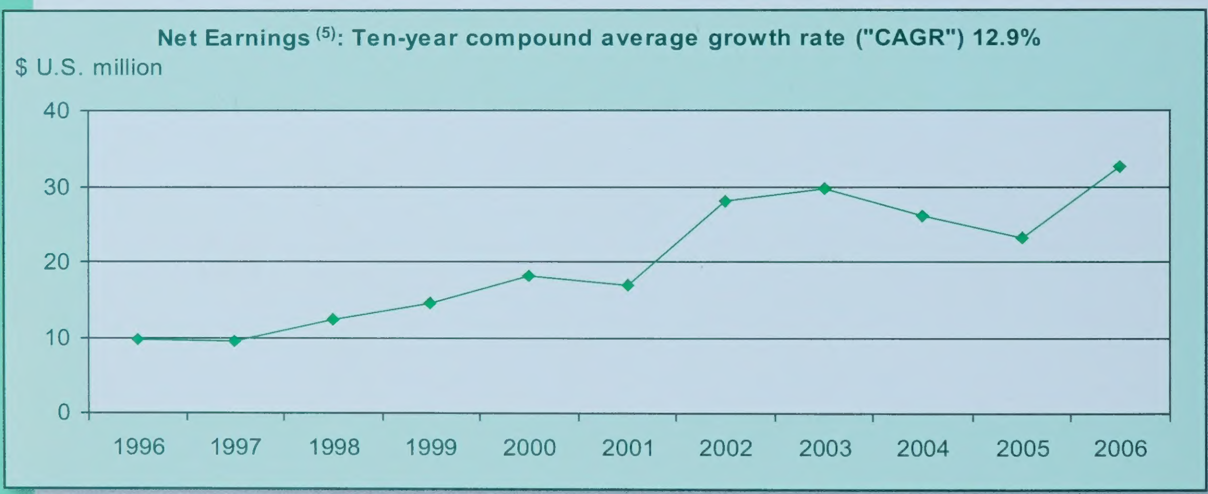


WINPAK

REVIEW

(Values expressed in U.S. dollars)

	2006	2005	2004	2003	2002
Operating results ($ million except e.p.s.)					
Sales	**447.1**	436.7	393.1	361.0	310.1
Earnings from operations (EBIT)	**48.8**	35.3	44.0	50.1	48.1
EBITDA [1]	**69.6**	55.0	63.0	67.6	62.2
Net earnings	**32.6**	23.1	26.0	29.7	27.9
Net earnings per share (cents) [2]	**50**	36	40	46	43
Investments and assets ($ million)					
Investments in property, plant and equipment	**38.9**	24.3	44.8	27.5	13.0
(Sale of assets) business acquisition	**(8.6)**	(8.9)	-	-	26.4
Total assets	**386.0**	370.4	367.6	307.8	261.9
Financial position					
Total debt to equity [3]	**6.9%**	13.9%	21.3%	27.6%	37.8%
Net return on opening equity	**13.3%**	10.4%	13.8%	20.6%	23.7%
Return on opening invested capital [4]	**14.8%**	11.1%	15.6%	21.7%	23.1%



(1) EBITDA (earnings before interest, tax, depreciation and amortization) is not a recognized measure under Canadian GAAP. Management believes that in addition to net earnings, EBITDA is a useful supplemental measure as it provides investors with an indication of cash available for distribution prior to debt service, capital expenditures and income taxes. Investors should be cautioned, however, that EBITDA should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of the Company's performance. The Company's method of calculating EBITDA may differ from other companies, and, accordingly, EBITDA may not be comparable to measures used by other companies.

(2) Amounts have been retroactively restated to reflect the impact of a ten-for-one share split, effective May 9, 2005.

(3) Total debt is defined as long-term debt plus bank indebtedness less cash.

(4) Return on opening invested capital is defined as EBIT divided by invested capital, which is defined as the sum of total debt, minority interest, net future income tax liability, shareholders' equity, accumulated goodwill amortization, accumulated after-tax restructuring expenses, less long-term income tax receivable.

(5) Net earnings in 2001 and prior years have been restated for goodwill to conform to the current year's presentation.

REPORT TO THE SHAREHOLDERS

The year 2006 was one of consolidation and rationalization for Winpak. Such initiatives contributed, in part, to the Company achieving record net earnings of $32.6 million, which exceeded the results registered in 2005 by more than 40 percent. Although the decisions to sell the Company's Toronto property and the paper bag business and to cease production of certain other less profitable products had an unfavorable impact on the revenue line in 2006, history will prove that long-term sales growth and earnings will be enhanced by focusing on Winpak's core competencies. These are sophisticated plastic coextrusions and foil-based packaging technology.

Sales in 2006 grew year-over-year by $10.4 million, or 2.4 percent. However, when the paper bag business and two discontinued product lines are excluded from sales in 2005, the increase becomes 7.9 percent. This achievement is within the organization's targeted growth rate of 6 to 9 percent. Sales of biaxially oriented nylon films, modified atmosphere packaging, lidding and machinery products were the main contributors to the 2006 sales increase. Less than anticipated sales of specialty films were hindered primarily by rising raw material costs. Stagnant sales of rigid products, versus the prior year, were due to the decision to rationalize the Company's drink cup business and to delays associated with the start-up of new manufacturing equipment.

Winpak's ongoing commitment to growth necessitated capital expenditures of $38.9 million in 2006, representing an increase of 59.5 percent over the prior year. A significant portion of the investment in 2006 funded three major projects. Two of these were geared to the introduction of new products, while the third created greater manufacturing capacity for the Company's modified atmosphere packaging materials. The capital plan for 2007 is again aggressive and includes additional production equipment to support continuing sales growth.

Proprietary technology to manufacture shrink bags has been licensed from Asahi Kasei Life & Living, a major Japanese chemical company. The North American market potential for this end-use application is estimated to be in excess of $850 million. The product was successfully launched in 2006 with imports from Japan. North American production is slated to begin at the Company's specialty films facility in the third quarter of 2007. To house the equipment necessary to manufacture this product, the Georgia premises underwent a major expansion during the year.

In the third quarter of 2006, the Company's lidding business successfully entered the rotogravure printing market with the start-up of a new state-of-the-art press. This technology, coupled with an additional coextrusion coating line scheduled to be in operation in the second quarter of 2007, will provide Winpak greater opportunity to participate in the pharmaceutical and health care fields. These investments also enable the Company to service specific segments of the food industry that demand highly sophisticated foil-based structures. The size of the target market for these end-use applications is conservatively estimated at $1 billion. Included in the capital allocated to the lidding business were funds to expand the Company's Quebec facility and to construct a new manufacturing plant in Illinois.

Winpak's cast multilayer high-barrier coextruded materials continue to receive rave reviews in the modified atmosphere packaging market for perishable food items. Furthermore, products fabricated on these existing production lines have been successfully introduced to the medical device industry. In order for the organization to respond to the heightened demand for this material, another line was installed at the Winnipeg location to begin commercial production in the second quarter of 2007.

Rising raw material prices have relentlessly plagued Winpak's profit aspirations during the past four years. Traditionally, there has been more of a cyclical pricing pattern to these costs, but recent global influences have caused only a steady upward movement. Also challenging the Company during this same time frame has been the persistent decline of the US dollar. However, in the fourth quarter of 2006 there were indications that these trends may abate or possibly reverse. Should this occur, the Company's profit margins will benefit in the future.

Looking forward to 2007, with a dedicated work force as one of its greatest strengths, Winpak will conscientiously seek out new products, technology and market opportunities. The Company has formally adopted lean manufacturing practices to augment existing quality systems, efficiency programs and cost control endeavors. These commitments will provide opportunities for long-term growth in sales and profits, thereby addressing the prosperity and well-being of Winpak's employees, shareholders and customers.

B.J. Berry
President and Chief Executive Officer
Winnipeg, Canada
February 18, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

Certain statements made in the following Management's Discussion and Analysis contain forward-looking statements including, but not limited to, statements concerning possible or assumed future results of operations of the Company. Forward-looking statements represent the Company's intentions, plans, expectations and beliefs, and are not guarantees of future performance. Such forward-looking statements represent our current views based on information as at the date of this report. They involve risks, uncertainties and assumptions and the Company's actual results could differ, which in some cases may be material, from those anticipated in these forward-looking statements. Unless otherwise required by applicable securities law, we disclaim any intention or obligation to publicly update or revise this information, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance upon forward-looking statements.

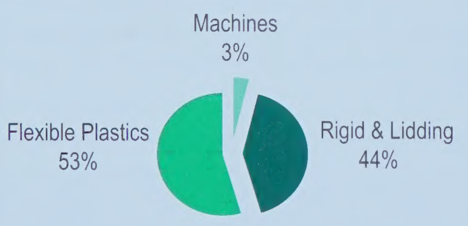
General Information

The following discussion and analysis dated February 18, 2007 was prepared by management and should be read in conjunction with the consolidated financial statements prepared in accordance with Canadian GAAP. The following discussion and analysis is presented in U.S. dollars except where noted otherwise. The consolidated financial statements include the accounts of all subsidiaries. All subsidiaries in the United States and American Biaxis Inc. operate with the U.S. dollar as the functional currency, while the Company and all its Canadian subsidiaries, excluding American Biaxis Inc., operate with the Canadian dollar as the functional currency.

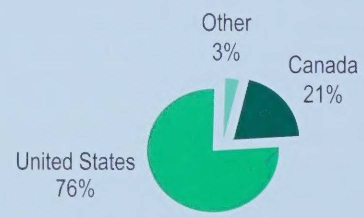
Company Overview

Winpak is an integrated converter operating in the packaging materials segment. The Company sources manufacturing technology focused on the core competency of sophisticated extrusion of plastic and aluminum foil materials. The business encompasses three product groups produced in nine manufacturing facilities located in North America. Winpak distributes products to customers primarily in North America for use in the protection of perishable foods, beverages and in health care applications.

Sales by product group



Sales by geograhic area



Selected Financial Information

Millions of dollars, except per share and margin amounts

	2006	2005	2004
Net earnings	**32.6**	23.1	26.0
Earnings from operations	**48.8**	35.3	44.0
Sales	**447.1**	436.7	393.1
Gross profit margin	**25.7%**	25.6%	28.0%
Net earnings per share (cents)	**50**	36	40
Dividends declared per common share (Canadian cents)	**6**	6	6
Total assets	**386.0**	370.4	367.6
Total debt (Long-term debt less cash)	**19.0**	34.1	47.3

Overall Performance

- *Net earnings* improved 40.9 percent, reaching 50 cents per share in 2006 compared to the 36 cents reported in the prior year. The improvement of 14 cents per share included non-recurring gains of 9 cents and ongoing operations contributed 5 cents.

- *Non-recurring gains* of 9 cents comprised 6.5 cents from the sale of premises at Laird Drive, Toronto, Ontario and 2.5 cents to recognize the enactment in 2006 of lower future Canadian income tax rates.

- *Ongoing operations* included 3.5 cents per share realized from rationalizations. These included the benefits of the 2005 closure of the paper converting plant at Laird Drive, Toronto and two product rationalizations completed in 2006. Organic growth provided 2 cents while lower operating expenses delivered 5.5 cents per share. These benefits were partially offset by 1.5 cents per share due to the 2006 strengthening, on average, of the Canadian dollar, 3 cents associated with lower gross profit margins and 1.5 cents due to higher minority interest and effective rates of taxation.

Highlights

- *Facility rationalization:* During 2006, the Company completed a plan commenced in 2005 to rationalize manufacturing facilities. Premises at Laird Drive, Toronto, Ontario, formerly used for traditional converting, were sold in 2006. Proceeds of $8.6 million generated a pre-tax gain of $5.6 million and net earnings of $4.3 million, or 6.5 cents per share. In the prior year, converting operations at the facility ceased when the paper-based bag products (the "bag business") were sold and remaining plastics-related production was assumed by the Company's Montreal and Winnipeg facilities. With the rationalization, Winpak intensified focus on core plastic extrusion and foil-based packaging technology that yields more consistent margins. Accordingly, in 2006 ongoing net earnings included an additional 2.0 cents per share.

- *Product rationalization:* Early in 2006, the Company executed a rationalization of the product offering by ending the supply of certain low-margin paper converting and drink cup products. Accordingly, volumes in 2006 reduced by 2.1 percent, while gross profit margins increased by 0.3 percent and net earnings, by 1.5 cents per share, compared to 2005.

- *Raw materials and foreign exchange:* For the fourth consecutive year, changes in raw material prices and the exchange rate between the U.S. and Canadian currencies unfavorably influenced the Company's net earnings. The average cost of raw materials for products sold increased 10.4 percent from 2005, and the 2006 average exchange rate of the Canadian dollar appreciated by 6.7 percent against the U.S. dollar. The changes in raw material costs were the primary driver of a reduction in 2006 net earnings of 3 cents per share attributed to gross margin. Changes in foreign exchange rates lowered net earnings by 1.5 cents.

- *Price & volume concerns:* Two of Winpak's product lines, biaxially oriented nylon ("BOPA") film and food trays, have lagged earnings expectations. For two years, BOPA film has attracted margins at historic lows due to worldwide oversupply. Establishing a foothold in one of the potential markets for food trays has taken longer than expected. Each product line carries potential for earnings improvement in the future.

- *Capital expansions:* The Company made significant progress with the three major capital expansion projects announced February 15, 2006. The projects should be completed during the upcoming year allowing production of the various products to commence in 2007. The expansions are designed to strengthen the Company's position in food lidding, broaden the health care product offering, add capacity for high barrier modified atmosphere packaging films and introduce a new product, barrier shrink bags.

- *Financing and investing:* During the course of the year, Winpak repaid $17 million of long-term debt. Unless unexpected circumstances occur, during 2007 Winpak expects to repay a substantial portion of the remaining $22 million long-term debt. The Company also disbursed $3.4 million in dividends and purchased property, plant and equipment totaling $38.9 million.

- *Financial condition:* Winpak remains in a strong financial position with adequate financial resources to meet foreseeable obligations.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Components of total increase (decrease) in net earnings per share

	2006	2005	2004
Non-recurring gains: property sale and lower income tax rates	**9.0**	-	-
Ongoing operations:			
Organic growth	**-**	3.5	3.0
Gross profit margins	**1.5**	(9.5)	(5.0)
Cost reductions - net	**5.0**	4.0	-
Foreign exchange	**(1.5)**	(2.0)	(4.0)
Total increase (decrease) in net earnings per share (cents)	**14.0**	(4.0)	(6.0)

Ongoing operations
Organic growth is the impact on net earnings from increased sales, whether the increase arises from volume or price, and excludes the influence of acquisitions, divestitures and foreign exchange. Organic growth in 2006, through sales of core product, provided 2 cents net earnings per share, while products no longer sold by the Company subsequent to the closure of the Laird Drive facility and product rationalizations detracted from organic growth by 2 cents.

Change in gross profit margins reflects the benefit of facility and product rationalizations of 4.5 cents per share, partly offset by higher raw material and manufacturing costs to the extent of 3 cents.

Net cost reductions supplementing net earnings by 5 cents per share included 5.5 cents afforded by reductions of various expenses and 1 cent due to the facility closure. Partially offsetting this was 1.5 cents consequent to the higher minority interest and effective rates of income tax.

Canada is Winpak's second largest market and the location of the majority of its production facilities. Cash disbursements in Canadian dollars are largely offset by receipts in Canadian dollars leaving the remaining disbursements exposed to fluctuations in the Canadian / U.S. exchange rate. On average in 2006 the Canadian dollar strengthened against the U.S. currency by 6.7 percent, which reduced net earnings by 1.5 cents per share.

Sales

Millions of dollars

	2006	2005	2004
Volume (decrease) increase	**(2.3)**	20.5	22.5
Decrease due to divestiture	**(14.2)**	(4.6)	-
Price and mix gains	**20.5**	21.0	2.5
Foreign exchange gain	**6.4**	6.7	7.1
Total increase in sales	**10.4**	43.6	32.1

Sales in 2006 increased by $10.4 million. Compared to sales in the prior year, 2006 revenues were $14.2 million lower consequent to the sale of the bag business in 2005. In total, volume shipped slipped by $2.3 million, or 0.5 percent from the 2005 level. Early in 2006, the Company executed product rationalizations by ending the supply of certain low-margin paper converting and drink cup products, which reduced volumes by 2.1 percent. Excluding the product rationalization, core plastic extrusion and foil-based volume increased by 1.6 percent.

Most product groups contributed to core volume growth in 2006. Shipments of packaging machines, BOPA film, modified atmosphere packaging ("MAP") and lidding products each grew within a range of 5 to 10 percent, including production transferred from the Laird Drive facility. Machine sales in 2006 exceeded the prior year by a rate at the high end of that range. Most of that increase occurred consequent to sales made early in 2006 that had been delayed from the fourth quarter of 2005. The distributor of BOPA film continues to seek additional sales to fill available plant capacity, although competitive pricing restricts success. MAP and lidding products retain the strength and market position established in prior years, albeit demonstrating lower growth rates in 2006 than in 2005. In both cases, expansion projects are in progress and following anticipated completion in 2007 should augment sales of existing MAP products and facilitate shipments of new health care products. Reflecting greater volatility, sales of

specialty films were the exception to the pattern of growth and shipments fell nearly 9 percent in 2006. Accelerated purchases by customers in the fourth quarter of 2005 to avoid price increases directly impacted the first quarter of 2006 with lower orders. The Company believes capacity exists at the Georgia plant to significantly grow sales in the future. Furthermore, the plant is undergoing a major expansion designed to facilitate the selling of new shrink film products in 2007.

Price and mix gains provided an uplift of 4.8 percent in average selling prices. Other than changes in product mix, the gains comprised selling price increases to pass through raw material cost escalations. Price increases were successfully established for most products except BOPA films, which suffer more from competitive constraints. Price increases implemented for specialty films averaged in excess of 10 percent and for MAP and lidding products, approximately 6 percent.

Gross profit margins

When excluding the 0.3 percentage point unfavourable impact of the strengthened Canadian dollar, the 2006 gross profit margin of 26.0 percent was 0.4 percent higher than the 25.6 percent margin reported in 2005. This net improvement added 1.5 cents per share to net earnings in 2006. Margin improvements occurred following the closure of the facility at Laird Drive, Toronto, which brought 3 cents per share. Another 1.5 cents were added consequent to the Company's product rationalizations. These benefits were partially offset to the extent of 3 cents per share mainly from raw material cost escalations outpacing increases in selling prices.

Winpak competes in a diverse range of markets for packaging products. In common with market practice, the Company's preferred practice is to match raw material cost changes with selling price adjustments. However, customers react to pricing pressures related to raw material cost fluctuations according to conditions pertaining to their markets. The Company has experienced four successive years of raw material cost escalations, with the most pronounced spike of 21.1 percent occurring in 2005.

Raw materials index

	2006	2005	2004
Index: weighted cost of a basket of Winpak's eight principle raw materials, where base year 2001 = 100	**149.7**	142.8	117.9
Increase in index compared to prior year	**4.8%**	21.1%	12.7%

Other than raw materials, influences on gross profit margins include the costs of manufacturing labour and overheads. One of Winpak's plants successfully improved efficiency in 2006 and accordingly reduced costs. However, certain other plants were less efficient. Net increases in these costs brought about an imperceptible reduction in gross profit margins. The Company is emphasizing programs to continuously improve manufacturing processes at all plants.

Cost reductions - net

Savings in expenses in 2006 raised net earnings by 6.5 cents per share. The Laird Drive plant closure contributed savings amounting to 1 cent per share. No new major manufacturing equipment was commercialized in 2006 compared to 2005 when greater activity had been undertaken. Consequently, pre-production costs were lower in 2006, which added net earnings of 1.5 cents per share. Two of Winpak's facilities introduced efficiencies to transportation schedules generating savings in freight costs amounting to 1 cent per share. The remainder of the savings in expenses originated from lower selling, general and administrative expenses accomplished across most of the Company's locations.

The effective rate of income tax of 29.6 percent was 0.8 percentage points higher than the rate sustained in 2005, which impacted net earnings by 1 cent per share. Higher rates of tax for the current year's income applied in one Canadian province and greater proportions of taxable income arose in higher tax-rate jurisdictions. When excluding the influence of unusual transactions, the Company's effective tax rate in 2007 should be approximately 34 percent.

Increased net earnings of a majority owned subsidiary drove the higher attribution of 0.5 cents earnings per share applicable to the minority shareholder. Research and technical expenses of 2.0 percent of sales is consistent with the level of spending in 2005.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Foreign Exchange

	2006	2005	2004
Year-end exchange rate of Cdn dollar to U.S. dollar	**1.170**	1.160	1.200
Year-end exchange rate of U.S. dollar to Cdn dollar	**0.855**	0.862	0.833
Change in Cdn dollar vs. U.S. dollar year-end exchange rate compared to the prior year	**(0.9)%**	3.3%	7.7%
Average exchange rate of Cdn dollar to U.S. dollar	**1.133**	1.214	1.304
Average exchange rate of U.S. dollar to Cdn dollar	**0.883**	0.824	0.767
Appreciation of Cdn dollar vs. U.S. dollar average exchange rate compared to the prior year	**6.7%**	6.9%	7.7%

Most of the Company's business is conducted in the United States dollar and Winpak utilizes the U.S. currency as the reporting currency. However, approximately 22 percent of sales are invoiced in Canadian dollars and approximately 31 percent of costs are incurred in the same currency, resulting in a net outflow of costs in Canadian dollars. Consequently, Winpak records foreign currency differences on transactions and translations.

The net outflow of Canadian dollars exposes Winpak to transaction differences arising from exchange rate fluctuations. The appreciation of the average exchange rate of the Canadian dollar in 2006, 2005 and 2004 reduced net earnings by 1.5 cents, 1 cent and 1 cent per share, respectively, compared to the prior year in each case. In addition, Winpak's Canadian companies purchase raw materials in U.S. dollars. The change in exchange rate between the date of purchase of raw materials and eventual sale of the completed inventories generates further transaction exchange differences. Winpak estimates that these transaction differences had no impact in 2006 and increased net earnings in 2005 and 2004 by 0.5 cents and 2 cents per share, respectively.

Translation differences arise when foreign currency monetary assets and liabilities are translated at exchange rates that change over time. The change in spot conversion rate of the Canadian dollar from year to year and against the historical average conversion rate of retained earnings of the Canadian subsidiaries had no perceptible impact in 2006 and reduced net earnings in 2005 and 2004 by 1.5 cents and 5 cents, respectively.

Summary of Quarterly Results

Thousands of dollars, except per share amounts (cents)

2006				2005			
Quarter ended	Sales	Net earnings	e.p.s.	Quarter ended	Sales	Net earnings	e.p.s.
April 2	113,069	6,445	10	April 3	105,439	5,307	8
July 2	109,325	11,711	18	July 3	109,979	6,306	10
October 1	111,638	7,841	12	October 2	111,625	5,322	8
December 31	113,088	6,579	10	January 1	109,666	6,192	10
	447,120	32,576	50		436,709	23,127	36

Various factors affect timing of the Company's earnings during the course of a year. Seasonal factors typically contribute to stronger sales and net earnings in the second and fourth quarters compared to the first and third quarters. Factors influencing seasonal trends are the higher demand for certain food products in advance of the summer season and the greater number of holidays in the fourth quarter. During the third quarter, sales and earnings are typically lower due to reduced order levels and plant maintenance shutdowns scheduled to coincide with the summer. Sudden and substantial changes in the rate of exchange between the U.S. and Canadian dollars from one quarter to another may cause sales and net earnings to vary from the historic trend. Similarly, sudden and significant changes in the cost of raw materials consumed from one quarter to another can be expected to increase or decrease net earnings in a manner that does not conform to the normal pattern. Furthermore, unexpectedly adverse weather conditions could influence the supply and price of raw materials or customer order levels.

The following specific events influenced the timing of the Company's reported results beyond normal historic trends. The sale of premises at Laird Drive, Toronto added 6.5 cents to net earnings per share in the second quarter of 2006. Reductions in future income tax rates added 2.5 cents per share to net earnings in the third quarter of 2006. In the third and fourth quarters of 2005, a relatively sudden increase in sales of specialty films products did not conform to normal trends and contributed to lower sales of the products in the first and second quarters of 2006. Sales of packaging machines were lower than usual in the fourth quarter of 2005, but were higher than usual in the first quarter of 2006. From and including November 2005, the Company made no sales of products associated with the bag business that was divested during that year.

Cash Flow, Liquidity and Capital Resources

At the close of the year, Winpak's cash amounted to $3.0 million, or $1.9 million lower than at the prior year-end. This position reflected 2006 disbursements for investing and financing activities of $50.7 million less total funds provided by operations of $48.5 million and a foreign exchange adjustment of $0.3 million.

Operating activities

Cash flow provided by operating activities, totaled $48.5 million, $17.1 million more than in 2005. Cash flow from operating activities before change in working capital and payments to defined benefit plans of $50.5 million was $4.3 million greater than in the prior year. The increase of $4.3 million relates primarily to higher net earnings attributed to ongoing operations. Payments were made to defined benefit plans during the year and working capital was used for increased accounts receivable. Inventories remained level, compared to the increase last year, resulting from the use in 2006 of raw materials pre-purchased in late 2005 to avoid price increases imposed early in 2006. Payments for accounts payable and accrued liabilities declined late in 2006 particularly regarding certain purchases of plant and equipment, which will be disbursed early in 2007.

Investing activities

Investments amounted to $30.3 million, which was the net of purchases of $38.9 million and proceeds from asset sales of $8.6 million.

Purchases of property, plant and equipment totaled $38.9 million, which was $14.6 million higher than in 2005. The greater expenditures related to the three major expansion projects announced on February 15, 2006. Further disbursements were made for other new equipment and ongoing enhancements, efficiency improvements, safety, and protection or extension of the life of equipment. In addition, a number of packaging machines were built and placed with customers as part of systems that combine packaging materials. Over the long term, Winpak's expenditures for equipment enhancements have averaged approximately two percent of sales.

In 2006, premises located at Laird Drive, Toronto were sold for proceeds of $8.6 million. In the prior year, the Company received proceeds of $8.9 million for the sale of the bag business, which formerly operated from the Laird Drive premises.

Financing activities

Financing activities totaled $20.4 million, including $17.0 million of long-term debt repaid during the year from the Company's operating lines. Quarterly dividends were paid at the rate of 1.5 Canadian cents per share, which amounted to $3.4 million in the twelve-month period. The dividend rate has been unchanged since October 2002 and based on the December 31, 2006 closing share price of CA$10.19, one Winpak share yields 0.6 percent.

Resources

Investments to drive growth can be significant, requiring substantial financial resources. A range of funding alternatives is available including cash flow provided by operations, additional debt, the issuance of equity or a combination thereof. Under the terms of bank credit facilities currently in place, all long-term debt is revolving, although the Company retains the right to repay, without penalty, amounts of revolving term-debt as deemed appropriate. The Company has determined that current credit facilities of $80 million, including unsecured term-debt lines of $42 million and operating lines of $38 million, are adequate. Of the total facility, $58 million was unused as at December 31, 2006. The Company believes additional credit can be arranged from banks and other major lending institutions as the need arises. The Company has remained well within all debt covenants and foresees no change in its ability to meet covenants in 2007. The Company believes that all 2007 requirements for capital expenditures, working capital and debt repayments can be financed from cash provided by operating activities and unused credit facilities.

By December 31, 2006, total debt had declined to $19 million, or 6.9 percent of shareholder's equity. Total debt represents $22 million long-term debt, less $3 million cash. Unless unexpected circumstances occur, in 2007 Winpak expects to repay a substantial portion of the long-term debt outstanding. The moderate level of outstanding debt and an informal investment grade credit rating allow the Company to enjoy relatively low interest rates on debt incurred.

Risks and Financial Instruments

The Company recognizes that net earnings are exposed to changes in market interest rates, foreign exchange rates and prices of raw materials. These market conditions are regularly monitored and actions are taken, when appropriate, according to Winpak's policies established for the purpose. Despite the methods employed to manage these risks, future fluctuations in interest rates, exchange rates and raw material costs can be expected to impact net earnings.

The Company may enter into derivative contracts or fixed-rate debt to minimize the risk associated with interest rate fluctuations. In addition, Winpak may employ hedging programs to minimize foreign exchange risks associated with changes in the value of the Canadian dollar relative to the U.S. dollar. To the extent possible, the Company maximizes natural currency hedging by matching inflows from sales in either currency with outflows of costs and expenses denominated in the same currency. A portion of the remaining exposure to fluctuations in exchange rates may be mitigated with forward and option contracts.

Winpak's policy regarding interest expense is to fix interest rates on between one- and two-thirds of long-term debt outstanding. During 2006, the Company replaced $15 million of fixed interest rate long-term debt with variable rate operating lines, thereby increasing exposure to interest rate fluctuations. However, due to the relatively low level of debt outstanding, the Company's net earnings have little exposure to fluctuating interest rates. Consequently, no debt outstanding at the close of the year carried fixed interest rates. No interest rate swap instruments were entered into during 2006, and none are outstanding as at December 31, 2006.

With respect to foreign exchange risk, the Company's Foreign Exchange Policy requires that between 50 and 80 percent of the Company's net requirement of Canadian dollars for the ensuing nine to fifteen months will be hedged at all times with forward or zero-cost option contracts. Purchases of foreign exchange products for the purpose of speculation are not permitted. Transactions will only be conducted with certain approved financial institutions.

Fluctuations in foreign exchange rates represent a significant exposure for the Company's financial results. Hedging programs employed may mitigate a portion of exposures to short-term fluctuations in foreign currency exchange rates. However, the Company's financial results over the long term will inevitably be affected by significant changes in the value of the Canadian dollar relative to the U.S. dollar. Winpak estimates that each time the exchange rate strengthens or weakens by one Canadian cent against the U.S. dollar, net earnings will decrease or increase, respectively, by between a quarter and a third of a U.S. cent per share. In addition, while the Company's U.S. dollar monetary liabilities (including long-term debt) in Canada continue to exceed U.S. dollar monetary assets in Canada, a strengthening or weakening in the exchange rate will generate an immediate foreign exchange translation gain or loss, respectively.

During 2006, certain foreign currency forward contracts matured and with the appreciation of the Canadian dollar, the Company realized exchange gains of $0.4 million. Due to the amount of receipts in Canadian dollars for the sales of certain assets, the Company temporarily ceased undertaking foreign currency forward contracts during 2006. Consequently, as at December 31, 2006, no foreign currency forward contracts remained outstanding. The Company expects to recommence such contracts when appropriate in 2007.

The Company monitors the development of a derivatives market based in London, England, which trades in a limited number of resins. To date, Winpak has not participated in this or any other derivatives market for raw materials. Winpak is not aware of any instrument that fully mitigates fluctuations in raw material costs over the long term. Typically, the Company responds to changes in raw material costs by adjusting selling prices, albeit with a time lag. Nevertheless, the combined impact of selling price adjustments and changes in raw material costs can be material to Winpak's net earnings.

As described more fully in Note 3 to the Consolidated Financial Statements, the Company will adopt new accounting standards for financial instruments effective January 1, 2007. The adoption of these standards for financial instruments should have no perceptible impact on Winpak's financial statements.

Contractual Obligations

The Company enters into contractual obligations in the normal course of business operations. These obligations, as at December 31, 2006, are summarized below.

		Payment due, by period			
	Total	1 year	2 - 3 years	4 - 5 years	After 5 years
Long-term debt	22,000	-	-	-	22,000
Operating leases	6,771	2,055	3,414	1,302	-
Purchase obligations	7,930	7,930	-	-	-
Total contractual obligations	36,701	9,985	3,414	1,302	22,000

Looking Forward

In 2007, the Company expects to complete three major capital projects. New capacity in Manitoba for high-barrier films should become productive in the second quarter. Manufacturing of new shrink film products is anticipated to commence in the expanded plant in Georgia in the third quarter. The new facility in Illinois and major items of equipment due in Illinois and Quebec are directed towards strengthening the Company's position in food lidding and broadening the offering of health care products. The project in Illinois and Quebec is expected to contribute cost savings and new product sales during the second half of the year. Over the next five years, additional annual sales generated from these three projects are anticipated to grow to as much as $60 million. Significant capital expenditures are planned for 2007 that may approach the level of spending attained in 2006. These expenditures include the completion of the three major expansionary projects, a number of smaller projects, normal ongoing equipment enhancements and efficiency improvements. Winpak, while not ignoring opportunities for acquisitions that may arise, for the immediate future will focus on identifying internal investment projects and operating efficiencies as the best approach for maximizing shareholder value.

Critical Accounting Estimates

The Company believes the following accounting estimates are critical to determining and understanding the operating results and the financial position of the Company.

Allowance for doubtful accounts. The Company estimates allowances for potential losses resulting from the inability of customers to make required payments of accounts receivable. Additional allowances may be required if the financial condition of any customer deteriorates.

Allowance for inventory obsolescence. The Company estimates allowances for potential losses resulting from inventory becoming obsolete and that cannot be processed and/or sold to customers. Additional allowances may be required if the physical condition of inventory deteriorates or customer requirements change.

Impairment of long-lived assets. On an ongoing basis, the Company estimates the useful life of long-lived assets such as plant, equipment and intangible assets. The net carrying value of these assets is determined by providing depreciation and amortization based on the estimated useful life of each asset. The Company periodically reviews these assets for impairment whenever certain events or changes in circumstances indicate that the net carrying value may not be recoverable, based upon future net cash flows directly associated with the use and possible disposal of the asset. The amount of impairment, if any, is measured by deducting the fair value of the asset from its net carrying value and charged to depreciation or amortization expense. Goodwill is reviewed for possible impairment at least annually. Assumptions and estimates used in the determination of possible impairment losses, such as future cash flows, may affect the carrying value of goodwill and require an impairment expense.

Contingencies and litigation. On an ongoing basis, the Company assesses the potential liability regarding any lawsuit or claim brought against the Company. In assessing probable losses, the amount of possible insurance recoveries will be estimated. The Company accrues a liability when a loss becomes probable and the net amount of the loss can reasonably be estimated. Due to the inherent uncertainties relating to the eventual outcome of litigation and potential insurance recovery, certain matters could ultimately be resolved for amounts materially different to provisions or disclosures previously made by the Company.

Pension and other post-retirement benefits. Accounting for defined benefit pensions and other post-retirement benefits requires the use of actuarial assumptions. These assumptions include the discount rate, expected rate of return on plan assets, rate of compensation increase and health care costs. These assumptions depend on underlying factors such as economic conditions, government regulations, investment performance, employee demographics and mortality rates. These assumptions could change in the future and may result in material changes to pension and employment plan expenses. Changes in financial market returns and interest rates may result in changes to the funding requirements of the Company's defined benefit pension plans.

Income taxes. The future income tax assets and liabilities are measured using the income tax rates that are expected to apply upon realization or settlement. They are also determined on the basis of management's best estimate of the period over which they will be realized or settled. Future income tax assets are realized to the extent that the realization of benefits is considered more likely than not. In the event that the actual outcome differs from management's assumptions and estimates, the carrying amounts may be adjusted. Management believes that estimates employed are reasonable and reflect the probable outcome of known tax contingencies.

Disclosure Controls and Internal Controls

Disclosure controls and procedures are those controls and other procedures that are designed to provide reasonable assurance that information required to be disclosed under securities legislation in annual filings, interim filings or other reports is recorded, processed, summarized and reported within the time periods specified by the legislation. They include, without limitation, controls and procedures designed to ensure the information required to be disclosed in these reports is accumulated and communicated to the Company's management, including the President and Chief Executive Officer (CEO) and Vice President and Chief Financial Officer (CFO) to allow timely decisions regarding required disclosure.

The system of disclosure controls and procedures is designed to provide reasonable assurance, not absolute assurance, that all control issues and instances of fraud will be detected. The CEO and CFO are responsible for establishing and maintaining Winpak's disclosure controls and procedures. An evaluation of the design and operation of the Company's disclosure controls and procedures as of the date of this report was conducted under the supervision of the CEO and CFO. The evaluation concluded that the controls and procedures were effective in providing such reasonable assurance.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements according to Canadian GAAP. An evaluation of the design of Winpak's internal controls was conducted under the supervision of the CEO and CFO. The evaluation concluded that there were no significant weaknesses in the design of Winpak's internal controls. Furthermore, no changes have been made to the Company's internal controls during the last quarter of the year.

Other

Additional information relating to the Company is available on SEDAR at www.sedar.com, including the Annual Information Form dated February 18, 2007.

Management's Report to the Shareholders

The accompanying consolidated financial statements, management's discussion and analysis ("MD&A") and other information in the Annual Report are the responsibility of management. The financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these statements in accordance with Canadian generally accepted accounting principles. The MD&A and financial information contained in this Annual Report are consistent with the financial statements.

To provide reasonable assurance that assets are safeguarded and that relevant and reliable financial information is being reported, management has developed and maintains a system of internal controls. An integral part of the system is the requirement that employees maintain the highest standard of ethics in their activities. Business reviews and internal audits are performed by corporate executives and an internal audit team to evaluate internal controls, systems and procedures.

The Board of Directors, acting through the Audit Committee composed solely of independent directors, is responsible for determining that management fulfills its responsibilities in the preparation of financial statements and MD&A, and in the financial control of operations. The Audit Committee recommends to the shareholders the appointment of the independent auditors. The Audit Committee meets regularly with financial management and the independent auditors to discuss internal controls, auditing matters and financial reporting issues and reports its findings to the Board. The Audit Committee reviews the consolidated financial statements, MD&A and material financial announcements with management and the external auditors prior to submission to the Board for approval.

The consolidated financial statements have been audited on behalf of the shareholders by the independent external auditors, PricewaterhouseCoopers LLP, whose report follows.

B.J. Berry
President and Chief Executive Officer
Winnipeg, Canada
February 18, 2007

M.G. Johnston
Vice President and Chief Financial Officer
Winnipeg, Canada
February 18, 2007

Auditors' Report to the Shareholders

We have audited the consolidated balance sheets of Winpak Ltd. as at December 31, 2006 and January 1, 2006 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2006 and January 1, 2006 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Winnipeg, Canada
February 18, 2007

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

Years ended December 31, 2006 and January 1, 2006

(thousands of US dollars, except per share amounts)

	2006	2005
Sales	**447,120**	436,709
Cost of sales	**332,401**	324,975
Gross profit	**114,719**	111,734
Expenses		
Selling, general & administrative (note 4)	**61,726**	63,482
Research and technical	**8,911**	8,733
Pre-production	**869**	2,515
(Gain) loss on sale of assets (note 5)	**(5,553)**	1,731
Earnings from operations	**48,766**	35,273
Interest (note 9)	**2,170**	2,843
Earnings before income taxes and minority interest	**46,596**	32,430
Provision for income taxes (note 10)	**13,809**	9,346
Minority interest	**211**	(43)
Net earnings	**32,576**	23,127
Retained earnings, beginning of year	**181,319**	160,856
Net earnings	**32,576**	23,127
Dividends declared	**(2,756)**	(2,664)
Retained earnings, end of year	**211,139**	181,319
Basic and fully diluted earnings per share (cents)	**50**	36
Average number of shares outstanding (000 's)	**65,000**	65,000

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

December 31, 2006 and January 1, 2006

(thousands of US dollars)

	2006	2005
Assets		
Current assets:		
Cash	**2,994**	4,942
Accounts receivable	**53,656**	50,018
Inventories	**69,469**	69,889
Prepaid expenses	**1,747**	1,707
Future income taxes (note 10)	**2,869**	3,239
	130,735	129,795
Property, plant and equipment (note 6)	**225,113**	208,189
Other assets (note 7)	**5,105**	5,050
Intangible assets (note 8)	**8,707**	10,921
Goodwill (note 8)	**16,336**	16,404
	385,996	370,359
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**40,950**	35,424
Current portion of long-term debt (note 9)	**-**	15,000
	40,950	50,424
Long-term debt (note 9)	**22,000**	24,000
Deferred credits	**10,896**	9,370
Future income taxes (note 10)	**25,781**	28,353
Postretirement benefits (note 11)	**1,481**	1,444
	101,108	113,591
Minority interest	**11,139**	10,928
Shareholders' equity:		
Share capital (note 12)	**29,195**	29,195
Retained earnings	**211,139**	181,319
Cumulative currency translation adjustments (note 13)	**33,415**	35,326
	273,749	245,840
	385,996	370,359

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Director

Director

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2006 and January 1, 2006

(thousands of US dollars)

	2006	2005
Cash provided by (used in):		
Operating activities:		
Net earnings	32,576	23,127
Items not involving cash:		
Depreciation	18,665	17,452
Amortization - intangible assets	2,214	2,277
Defined benefit plan costs	3,715	3,214
Future income taxes	(2,060)	(1,879)
Foreign exchange gain on long-term debt	(395)	(865)
Minority interest	211	(43)
(Gain) loss on sale of assets (note 5)	(5,553)	1,731
Other	1,121	1,182
Cash flow from operating activities before the following	50,494	46,196
Change in working capital:		
Accounts receivable	(3,869)	2,652
Inventories	6	(8,568)
Prepaid expenses	(37)	273
Accounts payable and accrued liabilities	6,557	(6,345)
Defined benefit plan payments	(4,623)	(2,767)
	48,528	31,441
Investing activities:		
Acquisition of property, plant and equipment	(38,931)	(24,319)
Proceeds from sale of assets (note 5)	8,638	8,852
	(30,293)	(15,467)
Financing activities:		
Repayments of long-term debt	(17,000)	(22,000)
Proceeds from long-term debt	-	2,000
Dividends paid	(3,416)	(3,246)
	(20,416)	(23,246)
Foreign exchange translation adjustment on cash	233	560
Change in cash position	(1,948)	(6,712)
Cash, beginning of year	4,942	11,654
Cash, end of year	2,994	4,942
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest expense	3,268	3,685
Income tax expense	11,862	9,444

See accompanying notes to consolidated financial statements.

(thousands of U.S. dollars, unless otherwise indicated)

General:

Winpak Ltd. is incorporated under the Canada Business Corporations Act. The Company manufactures and distributes high-quality packaging materials and innovative packaging machines that are sold in combination with packaging materials. The Company's products are used primarily for the protection of perishable foods, beverages and in health care applications.

1. Basis of presentation:

The consolidated financial statements are expressed in U.S. dollars and prepared in accordance with Canadian generally accepted accounting principles (GAAP).

The fiscal year of the Company ends on the Sunday closest to December 31. As a result, the Company's fiscal year is usually 52 weeks in duration but includes a 53rd week every 5 to 6 years. The 2006 and 2005 fiscal years comprised 52 weeks.

2. Significant accounting policies:

(a) Principles of consolidation:
The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries as well as the majority-owned American Biaxis Inc. All inter-company balances and transactions have been eliminated.

(b) Revenue recognition:
Sales are recognized when the risks and rewards of ownership have transferred to the customer, which is generally considered to have occurred as products are shipped. Customer volume rebates and cash discounts are accrued at the time of sale and recorded as a reduction of sales.

(c) Inventories:
Inventories are stated at the lower of cost (first-in, first-out method) and net realizable value.

(d) Property, plant and equipment:
Property, plant and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, commencing the date the assets are transferred into commercial production, as follows:

Buildings	20 – 40 years	Equipment	4 – 15 years	Packaging machines	3 – 5 years

Property, plant and equipment are reviewed for impairment when certain events or changes in circumstances indicate that the net carrying value may not be recoverable, based upon undiscounted future net cash flows directly associated with the use and possible disposal of the asset. The amount of the impairment, if any, is measured by deducting the fair value of the asset from its net carrying value and is charged to depreciation expense.

(e) Pre-production costs:
Pre-production costs relating to installations of major new equipment are expensed in the period in which the costs are incurred.

(f) Goodwill:
The excess cost of acquisitions over the underlying value of the net assets, including intangible assets, at the date of acquisition is recorded as goodwill. Goodwill is subject to annual impairment tests and will be written down from carrying value to fair value if a decline in value is considered to have occurred based upon expected discounted cash flows of the respective subsidiary.

(g) Intangible assets:
Intangible assets are recorded at the discounted value of future cash flows of the assets at the date of acquisition. Amortization is provided for all intangible assets using the straight-line method over the estimated useful lives of the assets as follows:

Patent	8 – 17 years	Customer related	10 years	Marketing related	5 – 10 years

The carrying value of intangible assets is tested for impairment when events or circumstances indicate that their carrying amounts may not be recoverable. When such a situation occurs, the expected undiscounted cash flows over the remaining useful lives associated with the asset are compared to its carrying value. Intangible assets will be written down to their fair value by a charge to amortization expense if a decline in carrying value is identified.

(h) *Research and technical costs:*
Research and technical costs are expensed in the period in which the costs are incurred. Related tax credits are recorded to reduce these costs when it is determined there is reasonable assurance the tax claims will be realized.

(i) *Deferred credits:*
Investment tax credits for plant and equipment are amortized on a straight-line basis over the useful life of the related asset.

(j) *Employee benefit plans:*
The Company maintains six funded non-contributory defined benefit pension plans in Canada and the U.S. and one funded non-contributory supplementary income postretirement plan for certain Canadian-based executives. A market discount rate is used to measure the benefit obligations. The expected return on pension plan assets is calculated on the fair value of the assets as of the year-end date. The cost of these non-contributory defined benefit pension plans is actuarially determined using the projected benefits method prorated on years of employee service, final average salary levels during specified years of employment, retirement ages of employees and other actuarial factors, together with the expected rate of return on pension plan assets. Current service costs, interest costs on the benefit obligation, curtailment and settlement costs are charged to earnings as they accrue. Past service costs, plan amendments, changes in assumptions, the net transitional asset amount and the cumulative unrecognized net actuarial gains and losses in excess of 10% of the greater of the benefit obligation or the fair value of plan assets are amortized to earnings on a straight-line basis over the expected average remaining service lives (10-20 years) of active plan members. The Company's funding policy is consistent with statutory regulations and amounts funded are deductible for income tax purposes.

One of the Company's subsidiaries maintains one unfunded contributory defined benefit postretirement plan for health care benefits for a limited group of U.S. individuals. A market discount rate is used to measure the benefit obligation. The cost of the plan is actuarially determined using the per capita claims cost method. Interest costs on the benefit obligation are charged to earnings as they accrue. Past service costs, plan amendments, changes in assumptions and the cumulative unrecognized net actuarial gains and losses are amortized to earnings on a straight-line basis over the expected average future lifetime (11 years) of the retirees.

The Company maintains seven defined contribution pension plans in Canada and the U.S. The pension expense for these plans is the annual funding contribution by the Company.

(k) *Income taxes:*
The Company uses the asset and liability method of accounting for income taxes. Future income tax assets and liabilities are recognized for the future consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply when the asset is realized or the liability is settled. The effect of changes in income tax rates is recognized in the period in which the rate-change is considered substantively enacted. When necessary, a valuation allowance is recorded to reduce future income tax assets to an amount that is more likely than not to be realized.

(l) *Foreign currency translation:*
Companies with the Canadian dollar as the functional currency are translated using the current rate method under which the assets and liabilities are translated into U.S. dollars at the year-end exchange rate. Sales, costs and expenses are translated at the average rate for the year. The unrealized exchange gains or losses on the net investment in these Companies are deferred and included in the cumulative currency translation adjustments account in shareholders' equity. The net assets of the U.S. dollar functional currency Companies do not qualify as a hedge against the U.S. dollar long-term debt held in Canada. Accordingly, foreign exchange adjustments arising on translation of this debt are included in net earnings.

(m) *Financial instruments:*
The Company may use certain derivative financial instruments to manage risks of fluctuation in interest rates and foreign exchange rates. These instruments are not recognized in the consolidated financial statements upon inception. The Company does not engage in the trading of these derivative financial instruments for profit.

The Company may enter into interest rate swap agreements in order to limit exposure to increases in interest rates and fix interest rates on certain portions of long-term debt. The Company applies hedge accounting for the interest rate swap agreements. Payments and receipts under interest rate swap agreements are recognized as adjustments to interest expense on long-term debt in the same period that the underlying hedged transactions are recognized. The Company may enter into foreign currency forward and option (floor and cap) contracts to limit exposure on certain anticipated future U.S. dollar cash flows in Canadian dollar functional currency companies. The Company applies hedge accounting for these foreign currency contracts. Gains and losses on U.S. dollar

foreign currency exchange contracts are recognized in earnings in the same period that gains and losses on the underlying hedged transactions are recognized. The Company formally documents the relationship between the hedging instrument and the hedged item, as well as the nature of the specific risk exposure being hedged and the intended term of the hedging relationship. The effectiveness of the hedge is assessed at inception and throughout the term of the hedge.

The Company is exposed to credit risk from its customers primarily in relation to accounts receivable. This risk is minimized by the Company's diverse customer base. The Company regularly performs credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

(n) Stock-based compensation plan:
The Company maintains a stock-based compensation plan, which provides stock appreciation rights under the President's Incentive Plan. Rights under the plan vest immediately, and are paid in cash during the first quarter of the fourth year after the date of grant based upon the quoted market value of the common shares of the Company on the day prior to the date of payment. Compensation cost is recognized for the value of the rights granted in each year, based on the market value of the common shares of the Company on the date of grant, and is adjusted annually for the change in market value of unexercised rights granted in prior years. Compensation cost recorded for the year under the plan was $540 (2005 - $544).

(o) Use of estimates:
The preparation of financial statements in accordance with GAAP requires management to make estimates including: the estimated useful lives of various assets, assumptions that affect the reported amounts of certain assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of certain sales, costs and expenses during the year. Actual results could differ from these estimates.

3. New accounting pronouncements:

The following five accounting standard changes will be in effect for the Company's fiscal year beginning January 1, 2007.

Financial instruments – recognition and measurement:
The CICA issued handbook section 3855, which establishes the standards for recognizing and measuring financial assets and liabilities and non-financial derivatives. This section requires that: a) all financial assets and liabilities be measured initially at fair value, b) all financial assets be subsequently measured at either amortized cost or fair value depending on the type of instrument and any optional designations by the Company, c) all financial liabilities be subsequently measured at amortized cost or at fair value if they are classified as held for trading purposes, and d) all derivative financial instruments are measured at fair value, even when they are part of a hedging relationship.

Financial instruments – disclosure and presentation:
The CICA replaced handbook section 3860 with handbook section 3861, which establishes standards for presentation of financial instruments and non-financial derivatives and identifies the information that should be disclosed.

Comprehensive income:
The CICA issued handbook section 1530, which establishes how to report and disclose comprehensive income and its components. Comprehensive income is the change in a Company's net assets that results from transactions, events and circumstances from sources other than investments by and/or distributions to the Company's shareholders. It includes items that would not normally be included in net earnings, such as: a) changes in the cumulative currency translation adjustments account relating to self-sustaining foreign operations, b) unrealized gains or losses on available-for-sale investments, and c) gains or losses on the effective portion of derivatives designated as cash flow hedges.

Equity:
The CICA replaced handbook section 3250 – Surplus with handbook section 3251 – Equity. The new requirements of handbook section 3251 regarding the disclosure and presentation of equity components are consistent with the new requirements of section 1530 – Comprehensive Income.

Hedges:
The CICA issued handbook section 3865 which establishes standards for when and how hedge accounting may be applied. The standard replaces and expands upon Accounting Guideline 13 – Hedging Relationships, and requires that hedges be designated as either fair value hedges, cash flow hedges or hedges of a net investment in a self-sustaining foreign operation. For a fair value hedge, the gain or loss on the hedging item is recognized in earnings in the period of change together with the offsetting change attributable to the hedged risk. For a cash flow hedge, as well as a hedge of a net investment in a self-sustaining foreign operation, the effective portion of the gain or loss on the hedging item is initially reported in other comprehensive income and subsequently recognized in earnings when the hedged item affects earnings.

When the Company adopts the aforementioned sections on January 1, 2007, the following additional items will be reported in the consolidated financial statements: a) comprehensive income and its components and b) accumulated comprehensive income and its components. The changes will be accounted for prospectively from January 1, 2007 except for any changes to the cumulative currency translation adjustments account, which requires retroactive restatement. None of these new standards are expected to have a significant impact on the Company's financial results.

4. Selling, general & administrative expenses:

Included within selling, general & administrative expenses are the following amounts:

	2006	2005
Foreign exchange translation loss (gain)	**27**	(82)
Defined benefit plan costs (note 11)	**3,715**	3,214

Foreign exchange translation amounts represent the realized and unrealized foreign exchange differences recognized upon translation of monetary assets and liabilities (including long-term debt) and realization of cumulative currency translation adjustments.

5. Sale of property, business, related assets and associated costs:

In June 2006, the Company sold the premises formerly occupied by the converting operating unit on Laird Drive, Toronto, Ontario. The printed, paper bag converting business had been sold in June 2005 and normal operations at the premises ceased by the end of October 2005. Cash proceeds for the premises of $8,638 generated a pre-tax gain of $5,553 and net earnings of $4,329. The low effective rate of tax applicable to the transaction was due to the capital gains element of the sale.

In June 2005, the Company sold certain assets of the printed, paper bag business operated from the aforementioned Toronto, Ontario premises for cash proceeds of $8,852, representing a pre-tax gain of $3,830. Consequent to the asset sale and plant closure, the Company incurred termination and other related costs and realization of cumulative currency translation adjustments totaling $5,561, netting a pre-tax loss on sale of the business of $1,731. The nature of these transactions for income tax purposes resulted in an income tax recovery of $1,878 and a $147 increase to net earnings.

A majority of the remaining employee termination costs and pension plan curtailment and settlement costs are expected to be paid out in the first half of the 2007 fiscal year. The following are the amounts recognized in 2006 regarding the 2005 plant closure and the corresponding liability:

	Employee Termination	Pension Plan Curtailment and Settlement	Asset Provisions and Other	Total
Balance - beginning of year	3,038	910	9	3,957
Accrual adjustments	(144)	-	110	(34)
Cash (payments) receipts	(2,007)	-	657	(1,350)
Non-cash amounts	-	-	(776)	(776)
Foreign exchange	24	(8)	-	16
Balance - end year	911	902	-	1,813

6. Property, plant and equipment:

	2006 Cost	**Accumulated depreciation**	**2006 Net**	2005 Cost	Accumulated depreciation	2005 Net
Land	**2,741**	**-**	**2,741**	3,683	-	3,683
Buildings	**65,144**	**13,807**	**51,337**	62,088	12,506	49,582
Equipment	**274,090**	**131,696**	**142,394**	274,309	123,330	150,979
Packaging machines	**35,763**	**31,050**	**4,713**	35,667	31,722	3,945
Expansions in progress	**23,928**	**-**	**23,928**	-	-	-
	401,666	**176,553**	**225,113**	375,747	167,558	208,189

7. Other assets:

	2006	2005
Defined benefit pension plans (note 11)	**1,089**	1,715
Other postretirement benefits (note 11)	**2,204**	692
Income tax credits recoverable	**1,812**	2,643
	5,105	5,050

One of the Company's subsidiaries has income tax credits recoverable to reduce provincial income taxes payable in the future. These income tax credits expire if not utilized by 2014, 2015 and 2016 in the amounts of $1,686, $69 and $57 respectively.

8. Intangible assets and goodwill:

Intangible assets:

	2006 Cost	Accumulated amortization	2006 Net	2005 Cost	Accumulated amortization	2005 Net
Patents	**4,013**	**3,427**	**586**	4,013	3,178	835
Customer related	**11,115**	**4,808**	**6,307**	11,115	3,242	7,873
Marketing related	**4,976**	**3,162**	**1,814**	4,976	2,763	2,213
Intangible assets	**20,104**	**11,397**	**8,707**	20,104	9,183	10,921

Goodwill: As at December 31, 2006 and January 1, 2006, the Company performed impairment tests on remaining goodwill balances and concluded that no provision for impairment was required. The difference in the carrying value of goodwill year-over-year relates to the change in foreign exchange rates.

9. Long-term debt:

Committed loan facilities with a Canadian bank available to the Company and a subsidiary consist of: (a) unsecured $35,000 (2005 – $25,000) revolving term facilities which, at the option of the lender, are extendible annually or if not extended would be converted into a five-year, revolving/reducing term facility for any non-extended portion; and (b) a $7,000 (2005 - $7,000) revolving term facility, secured by a general security agreement on the subsidiary's assets which, at the option of the lender is extendible annually or if not extended would be converted into a two-year, revolving/reducing term facility for any non-extended portion.

As at December 31, 2006, $17,000 (2005 - $17,000) of the five-year revolving facilities was utilized and $5,000 (2005 - $7,000) of the two-year revolving facility was utilized. The interest rates on the bank long-term debt are floating at the London Inter-Bank Offering Rate (LIBOR) plus 0.50% on the unsecured $35,000 facilities and LIBOR plus 0.65% on the secured $7,000 facility.

The Company repaid the remaining outstanding $15,000 of the $30,000 private placement senior unsecured 6.56% five-year notes, which matured in August 2006, from an unsecured bank operating loan facility.

Interest is comprised of the following:

	2006	2005
Interest on long-term debt	**1,945**	3,209
Interest on bank indebtedness	**945**	476
Interest income	**(720)**	(842)
	2,170	2,843

The effective average interest rate on all long-term debt, after considering the effect of the interest rate swap agreement in place for part of 2005, was 5.92% (2005 – 5.91%).

There are no required repayments of long-term debt for the next five years.

10. Provision for income taxes:

	2006	2005
Current	**15,869**	11,225
Future	**(2,060)**	(1,879)
Total provision for income taxes	**13,809**	9,346
Combined Canadian federal and provincial income tax rate	**34.2 %**	32.4 %
United States income taxed at higher than combined Canadian tax rates	**0.4**	0.9
Change in substantively enacted Canadian federal income tax rates	**(3.2)**	-
Non taxable items:		
Foreign exchange gains	**(0.3)**	(1.2)
Gain on sale of assets	**(1.7)**	(2.1)
Realized cumulative currency translation adjustments	**-**	(1.8)
Permanent differences and other	**0.2**	0.6
Effective income tax rate	**29.6 %**	28.8 %

Temporary differences that give rise to future income tax assets and liabilities are as follows:

	2006	2005
Future income tax assets:		
Reserves and accrued liabilities	**2,869**	3,239
Future income tax liabilities:		
Plant and equipment	**26,159**	28,353
Accrued pension asset	**922**	544
Long-term debt	**14**	728
Postretirement benefits	**(552)**	(541)
Intangible assets and goodwill	**(762)**	(731)
	25,781	28,353

11. Employee benefit plans:

The Company maintains six funded non-contributory defined benefit pension plans, one funded non-contributory supplementary income postretirement plan for certain Canadian-based executives, one unfunded contributory defined benefit postretirement plan for health care benefits for a limited group of U.S. individuals and seven defined contribution pension plans.

Effective January 1, 2005 three defined benefit pension plans in Canada and the U.S. covering certain salaried employees were frozen. Subsequent to this date, all defined benefit pension plans are frozen and all new employees are required to participate in defined contribution plans upon satisfaction of certain eligibility requirements.

As a result of the closing of the facility on Laird Drive, Toronto, Ontario in 2005, the Company is in the process of winding up a defined benefit pension plan and partially winding up another defined benefit pension plan (note 5). It is expected that the Company will be making the required final cash funding amounts in regards to both of these plans in the first half of the 2007 fiscal year.

Defined benefit plans

The Company measures the accrued benefit obligations and fair value of assets for the defined benefit pension plans as of the year-end date. The most recent actuarial valuations for funding purposes for these plans were completed as at the following dates: December 31, 2005 for one plan, December 31, 2004 for two plans and December 31, 2003 for three plans. The next required actuarial valuations are three years from the aforementioned dates. The most recent actuarial valuations for funding purposes for the supplementary income postretirement plan and the postretirement plan for health care benefits were dated January 1, 2004 and January 1, 2006 respectively, and the next required actuarial valuations are three years from the aforementioned dates.

Total amounts paid by the Company on account of all employee benefit plans, consisting of: defined benefit pension plans, supplementary income postretirement plan, direct payments to beneficiaries for the unfunded postretirement plan and defined contribution plans, amounted to $6,477 (2005 - $4,760).

The following presents the financial position of the Company's defined benefit pension plans and other postretirement benefits, which include the supplementary income plan and the postretirement plan for health care benefits:

	Defined Benefit Pension Plans		Other Postretirement Benefits	
	2006	2005	**2006**	2005
Change in benefit obligation				
Benefit obligation, beginning of year	**43,149**	33,749	**6,656**	6,380
Current service cost	**2,456**	2,126	**141**	230
Interest cost	**2,378**	2,019	**347**	386
Prior service cost	**-**	-	**488**	-
Actuarial loss (gain)	**103**	3,829	**(78)**	(147)
Curtailment and settlement	**-**	1,372	**-**	(194)
Benefits paid	**(1,375)**	(984)	**(208)**	(158)
Foreign exchange	**(327)**	1,038	**(71)**	159
Benefit obligation, end of year	**46,384**	43,149	**7,275**	6,656
Change in plan assets				
Fair value of plan assets, beginning of year	**31,737**	27,482	**3,092**	2,374
Actual return on plan assets	**4,079**	2,317	**282**	91
Employer contributions	**2,410**	2,093	**2,213**	674
Benefits paid	**(1,375)**	(984)	**(208)**	(158)
Foreign exchange	**(323)**	829	**(100)**	111
Fair value of plan assets, end of year	**36,528**	31,737	**5,279**	3,092
Funded status				
Plan assets less than benefit obligation	**(10,131)**	(11,475)	**(1,996)**	(3,564)
Plan assets greater than benefit obligation	**275**	63	**-**	-
Net plan assets less than benefit obligation	**(9,856)**	(11,412)	**(1,996)**	(3,564)
Unrecognized net transition amount	**(1,015)**	(1,198)	**-**	-
Unrecognized prior service cost	**599**	652	**2,133**	1,900
Unamortized actuarial loss	**11,361**	13,673	**586**	912
Accrued asset (liability)	**1,089**	1,715	**723**	(752)
Amounts recognized in the consolidated balance sheet				
Accrued asset	**3,302**	3,404	**2,204**	692
Accrued liability	**(2,213)**	(1,689)	**(1,481)**	(1,444)
Accrued asset (liability)	**1,089**	1,715	**723**	(752)
Benefit plans with fair value of plan assets less than benefit obligation				
Fair value of plan assets	**33,363**	30,126	**5,279**	3,092
Benefit obligation	**(43,494)**	(41,601)	**(7,275)**	(6,656)
Plan assets less than benefit obligation, end of year	**(10,131)**	(11,475)	**(1,996)**	(3,564)

Plan assets

The following represents the weighted average allocation of plan assets:

	2006	2005	**2006**	2005
Asset category				
Equity securities	**59%**	60%	**30%**	30%
Debt securities	**38%**	37%	**19%**	18%
Cash	**3%**	3%	**51%**	52%
Total	**100%**	100%	**100%**	100%

The defined benefit pension plans do not invest in the shares of the Company. The expected rate of return on the plan assets is based on historical and projected rates of return for each asset category measured over a four-year time period. The objective of the asset allocation policy is to manage the funded status of the plans at an appropriate level of risk, giving consideration to the security of the assets and the potential volatility of market returns. The long-term rate of return is targeted to exceed the return indicated by a benchmark portfolio by at least 1% annually.

The following presents the net benefit plan cost of the Company's defined benefit pension plans and other postretirement benefits, which include the supplementary income plan and postretirement plan for health care benefits:

	Defined Benefit Pension Plans		Other Postretirement Benefits	
	2006	2005	**2006**	2005
Net benefit plan cost				
Current service cost	**2,456**	2,126	**141**	230
Interest cost on accrued benefit obligation	**2,378**	2,019	**347**	386
Actual return on plan assets	**(4,079)**	(2,317)	**(282)**	(91)
Actuarial loss (gain) on accrued benefit obligation	**103**	3,829	**(78)**	(147)
Prior service cost	**-**	-	**488**	-
Benefit plans cost before adjustments to recognize the long-term nature of benefit plans	**858**	5,657	**616**	378
Excess of actual over expected return on plan assets	**1,774**	373	**163**	11
Deferral of amounts arising during the year:				
Actuarial loss on accrued benefit obligation	**(103)**	(3,829)	**78**	147
Prior service cost	**-**	-	**(488)**	-
Amortization of previously deferred amounts:				
Transitional asset	**(190)**	(207)	**132**	132
Net actuarial loss	**610**	415	**69**	13
Prior service cost	**74**	53	**122**	71
Adjustments to recognize the long-term nature of benefit plans	**2,165**	(3,195)	**76**	374
Net benefit plan cost	**3,023**	2,462	**692**	752
Significant assumptions				
The following weighted averages were used:				
Accrued benefit obligations as of the year-end date:				
Discount rate	**5.4%**	5.3%	**5.4%**	5.3%
Rate of compensation increase	**4.2%**	4.2%	**-**	-
Net benefit plan cost for the year:				
Discount rate	**5.3%**	5.9%	**5.3%**	5.9%
Expected return on plan assets	**7.2%**	7.3%	**3.5%**	3.5%
Rate of compensation increase	**4.2%**	4.2%	**-**	-

The postretirement benefit plan assumed health care cost trend rate is 9% with the rate declining to 5% by 2013 and remaining consistent thereafter to 2015. A one-percentage point change in the assumed health care cost trend rate would affect the net benefit plan cost by approximately $8 and the accrued benefit obligation by $145.

Defined contribution pension plans

The Company maintains four defined contribution plans for certain employees in Canada and three savings retirement plans (401(k) Plans) for certain employees in the United States. The Company has recorded a total expense of $1,853 (2005 - $1,815) for these plans.

12. Share capital:

Authorized:
Unlimited voting common shares

Issued and fully paid:
65,000,000 voting common shares

The Company has no stock option plans in place.

13. Cumulative currency translation adjustments:

The cumulative currency translation adjustments account reflects the net change in the assets and liabilities of the Canadian dollar functional currency Companies, due to exchange rate fluctuations. During the year, the Company had an unrealized foreign currency loss of $1,911. In 2005, the Company had an unrealized foreign currency gain of $5,032 and a realized gain of $1,663 as a result of the divestiture of the printed, paper bag converting business.

14. Financial instruments:

The Company may use a combination of foreign currency forward and option (floor and cap) contracts to sell certain future cash flows of U.S. dollars in exchange for Canadian dollars. The unrealized gains and losses on these contracts are deferred until recognized in net earnings on their maturity date as they have been designated as an effective hedge of anticipated future U.S. dollar cash flows in Canadian dollar functional currency companies. At December 31, 2006 the Company had $0 (2005 - $3,500) outstanding foreign currency forward contracts.

Credit risk associated with these derivative financial instruments arises from the possibility that counterparties may default on their obligations. The Company minimizes this risk by entering into agreements and contracts with a major Canadian chartered bank. The carrying value of long-term bank debt approximates its fair value.

15. Segmented information:

The Company operates in one reportable segment being the manufacture and sale of packaging materials. The Company operates principally in Canada and the United States.

The following summary presents key information by geographic segment:

	United States		**Canada**		**Other**		**Total**	
	2006	2005	**2006**	2005	**2006**	2005	**2006**	2005
Sales	**339,535**	331,660	**92,451**	91,493	**15,134**	13,556	**447,120**	436,709
Property, plant and equipment	**72,024**	64,467	**153,089**	143,722	**-**	-	**225,113**	208,189
Intangible assets	**8,707**	10,921	**-**	-	**-**	-	**8,707**	10,921
Goodwill	**8,485**	8,485	**7,851**	7,919	**-**	-	**16,336**	16,404

16. Commitments and guarantees:

Commitments:
The Company has commitments, including irrevocable standby letters of credit, if any, of $7,930 (2005 – $15,295) with respect to equipment purchases.

The Company rents premises and equipment under operating leases that expire at various dates until 2011. The aggregate minimum rentals payable for these leases are as follows:

Year	2007	2008	2009	2010	2011	Total
Amount $	2,055	1,748	1,666	1,085	217	6,771

Guarantees:

Directors and officers:

The Company and its subsidiaries have entered into indemnification agreements with their respective directors and officers to indemnify them, to the extent permitted by law, against any and all amounts paid in settlement and damages incurred by the directors and officers as a result of any lawsuit, or any judicial, administrative or investigative proceeding involving the directors and officers. Indemnification claims will be subject to any statutory or other legal limitation period. The Company has purchased directors' and officers' liability insurance to mitigate losses from any such claims.

Leased real property:

The Company and its subsidiaries enter into operating leases in the ordinary course of business for real property. In certain instances, the Company and its subsidiaries have indemnified the landlord from any obligations that may arise from any occurrences of personal bodily injury, loss of life and property damages. The Company's property and liability insurance coverage mitigates losses from any such claims.

Pension plan:

The Company has indemnified the Manitoba Pension Commission from any and all claims that may be made by any beneficiary under a certain defined benefit pension plan. The indemnity relates to the transfer of a portion of the surplus in the respective pension plan to a non-contributory supplementary income plan.

Given the nature of the aforementioned indemnification agreements, the Company is unable to reasonably estimate its maximum potential liability under these agreements. The Company believes the likelihood of a material payment pursuant to these indemnification agreements is remote. No amounts have been recorded in the consolidated financial statements with respect to these indemnification agreements.

17. Related party transactions:

The Company had sales of $0 (2005 - $12) and purchases of $234 (2005 - $1,151) with its majority shareholder company. Accounts receivable and accounts payable include amounts of $11 (2005 - $0) and $0 (2005 - $14) respectively with the majority shareholder company. These transactions were completed at market values with normal payment terms.

18. Contingencies:

Legal matters:

In the normal course of business activities, the Company may be subject to various legal actions. Management contests these actions and believes resolution of the actions will not have a material adverse impact on the Company's financial condition.

19. Comparative figures:

Certain comparative figures have been reclassified to conform to the current year's presentation.

CORPORATE INFORMATION

Annual Meeting
The Annual Meeting of Shareholders will be held on Tuesday, April 24, 2007 at 4:30 p.m.
at The Fort Garry, Winnipeg, Canada

Listing
Winpak Ltd. shares are listed WPK on the Toronto Stock Exchange

Transfer Agent
Computershare Investor Services Inc.

Annual Information Form
The most recent version of the Annual Information Form for Winpak Ltd.
is available by contacting Winpak's Corporate Office, info@winpak.com
100 Saulteaux Crescent, Winnipeg, Canada R3J 3T3

Board of Directors
Chairman, *A. Aarnio-Wihuri (2)*, Helsinki, Finland; Chairman, Wihuri Oy
Vice Chairman, *A.E. Lindroos (1)*, Helsinki, Finland
J.M. Hellgren, Helsinki, Finland; President and Chief Executive Officer, Wihuri Oy
T.P. Fagernas (2), Helsinki, Finland
J.R. Lavery (2), Winnipeg, Canada
D.R.W. Chatterley (1), Winnipeg, Canada
J.S. Pollard (1), Winnipeg, Canada; Co-Chief Executive Officer, Pollard Banknote Limited

(1) Member of the Audit Committee
(2) Member of the Compensation, Governance and Nominating Committee

Executive Committee
The Executive Committee, in consultation with the Board of Directors, establishes the objectives and the long-term direction of the Company. The Committee meets regularly throughout the year to review progress towards achievement of the Company's goals and to implement policies and procedures directed at optimizing performance.

B.J. Berry, President and Chief Executive Officer, Winpak Ltd.
K.M. Byers, President, Winpak Films Inc.
T.D. Herlihy, President, Winpak Portion Packaging, Inc.
D.A. Johns, President, Winpak Division, a division of Winpak Ltd.
T.L. Johnson, Vice President and General Manager, Winpak Heat Seal Packaging Inc.
M.G. Johnston, Vice President and Chief Financial Officer, Winpak Ltd.
N.L. Rozek, Vice President, Technology, Winpak Ltd.
T.R. Torrens, President, Winpak Lane, Inc.

Auditors
PricewaterhouseCoopers LLP, Winnipeg, Canada

Legal Counsel
Thompson Dorfman Sweatman LLP, Winnipeg, Canada
Jones Day, Atlanta, U.S.A.

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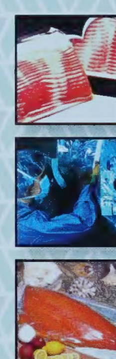

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